

What is claimed is:

- 1 1. A method of determining an opening price for a product
2 traded in a trading system, the method executed over a
3 distributed network computer system, said method comprising:
4 detecting a lock/cross condition in the market prior to
5 opening;
6 removing the lock/cross condition to allow opening of
7 trading in the particular product, with removing further
8 comprising:
9 identifying the oldest of interest at the most aggressive
10 price on each side of the market;
11 selecting the older interest of the identified interest to
12 designate as initial interest; and
13 matching initial interest against all contra side interest.
14
- 1 2. The method of claim 1 wherein the products are financial
2 instruments.
- 1 3. The method of claim 2 further comprising:
2 calling an internalizing agent process to match orders
3 against contra side interest of a market participant at the best
4 price and having an ID matched to the order.
5
- 6 4. The method of claim 2 wherein interest is all quote-
7 generated and non-directed, priced orders and the initial
8 interest is designated as an incoming order.
- 1 5. The method of claim 3 further comprising:

executing any remaining interest in a particular priority.

6. The method of claim 5 wherein the particular priority is Price/Time priority.

7. The method of claim 3 wherein interest exists at multiple price levels on each side of the market and at each price level, all Display interest is execute first before moving to another price level.

8. The method of claim 3 wherein interest exists at multiple price levels on each side of the market and at each price level, all displayed interest is execute first followed by any Reserve Size before moving to another price level.

9. The method of claim 8 wherein reserve size is executed in the order in which displayed size was executed.

10. The method of claim 1 wherein the sides of the market are a bid side and an offer side.

11. The method of claim 1 wherein executions occur at the price of the book interest so that any price improvement is realized by the initial interest.

12. The method of claim 1 wherein after an execution occurs, the method further comprises:
updating quote-generated orders.

1 13. The method of claim 1 further comprises:
2 testing whether the lock/cross condition has been removed;
3 and if the condition was removed,
4 disseminating an opening price for the product.

1 14. A computer program product for remove a lock/cross
2 condition to allow opening of trading in a security said
3 computer program product residing on a computer readable medium
4 comprising instructions for causing a computer to:

5 identify the oldest of interest at the most aggressive
6 price on each side of the market;

7 select the older interest of the identified interest to
8 designate as initial interest; and

9 match initial interest against all contra side interest.

1 15. The computer program product of claim 14 wherein
2 instructions that cause the computer to further comprise
3 instructions that cause the computer to:

4 call an internalizing agent process to match orders against
5 contra side interest of a market participant at the best price
6 and having an ID matched to the order.

1 16. The computer program product of claim 14 wherein the
2 instructions cause the computer to execute matches at the price
3 of the book interest so that any price improvement accrues to
4 the initial interest.

1 17. The computer program product of claim 14 wherein interest
2 exists at multiple price levels on each side of the market and

3 at each price level, all Display interest is execute first
4 before moving to another price level.

1 18. The computer program product of claim 14 further comprising
2 instructions that cause the computer to:
3 further comprises:
4 updating quote-generated orders.

1 19. The computer program product of claim 14 further comprises
2 instructions to:
3 test whether the lock/cross condition has been removed; and
4 if the condition was removed,
5 disseminate an opening price for the product.

1 20. The computer program product of claim 14 further comprising
2 instructions that cause the computer to:
3 update in a montage quote-generated orders.

1 21. The computer program product of claim 14 further comprising
2 instructions that cause the computer to:
3 test whether the lock/cross condition has been removed; and
4 if the condition was removed,
5 disseminate an opening price for the security.

1 22. A system for determining an opening price for products
2 traded over a distributed, networked computer system, said
3 system comprising:
4 a plurality of workstations for entering orders for
5 financial products into the distributed, networked computer

6 system; and

7 a server computer coupled to the workstations for the
8 orders, said server computer executing a server process that
9 determines an opening price for the product, the server process
10 comprising instructions that cause the server to:

11 identify the oldest of interest at the most aggressive
12 price on each side of the market;

13 select the older interest of the identified interest to
14 designate as initial interest; and

15 match initial interest against all contra side interest.

1 23. The system of claim 22 wherein the computer program product
2 further comprises instructions for causing the server to:

3 call an internalizing agent process to match orders against
4 contra side interest of a market participant at the best price
5 and having an ID matched to the order.

1 24. The system of claim 22 wherein the computer program product
2 further comprises instructions that cause the computer to:

3 test whether the lock/cross condition has been removed; and
4 if the condition was removed,

5 disseminate an opening price for the security.

1 25. The system of claim 22 wherein the products are financial
2 instruments.